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## **Affordable home loans available in Perry County**

LINDEN, Tenn., Mar. 30, 2010—USDA Rural Development Area Director Faye Rodgers today announced an informational meeting about federal home loan programs scheduled for Perry County. The meeting will be free and open to the public, Thursday April 15 at 6 p.m. in the Perry County Career Center conference room located at 113 Factory Street in Linden. No reservation is required to attend the meeting.

"Rural Development Specialist Suzanne Beavers has the experience to help potential homeowners get into a good home on a budget they can afford," Rodgers said. "The application process is simple and we'll be there to provide hands-on help for eligible applicants."

Rural Development (RD) home loans may be made without a down payment and eligible applicants may qualify for financing up to 100 percent of the appraised value. Depending on an applicant's income, monthly payments may be based on an interest rate as low as one percent. Loans are typically made for 33 years at a fixed interest rate with a maximum loan amount of \$135,900 in Perry County.

Eligibility for federal home loan programs is based on family income and varies by county. For example, a four person household living in Perry County with an adjusted income up to \$37,050 may qualify for a low-interest home loan. Rural Development staff will help applicants calculate their adjusted household income and complete the application process.

Those who already own a home may be eligible for an RD home-repair loan to alleviate unsafe conditions, make repairs or add needed space. The interest rate on these loans is fixed at one-percent and payments may be spread over as much as 20 years to keep the monthly payments affordable.

USDA Rural Development invests in jobs, businesses, community infrastructure, homeownership and affordable rental housing in rural communities. Last year Rural Development assisted more than 866,000 Tennessee families and businesses with more than \$619 million in affordable loans, loan guarantees and grants.

For more information on USDA Rural Development programs available in Perry County contact the Rural Development Area Office in Lawrenceburg at 931-762-6913 Ext. 4, toll free at 1-800-342-3149 ext. 1494 or visit us online at [www.rurdev.usda.gov/tn](http://www.rurdev.usda.gov/tn).